Alberta Population

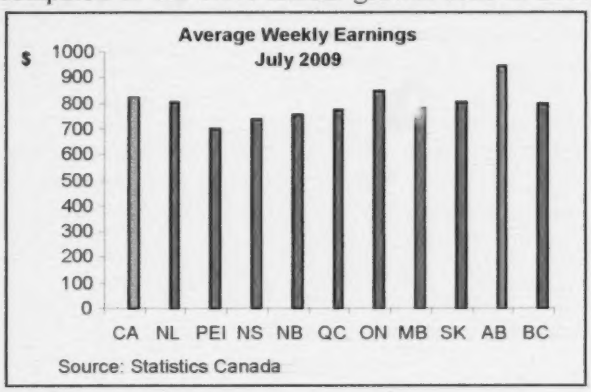
Population growth remains strong in 2009…

As of July 1, 2009, Alberta's population was estimated at 3,687,662, up 2.6% since July 1, 2008. Alberta registered the fastest growth among the provinces and more than double the national rate of 1.2%. In 2009, Alberta gained 23,006 people in interprovincial migration, 20,074 net international migrants and 19,058 net non-permanent residents.

Average Weekly Earnings

Wage growth moderating…

Alberta's average weekly earnings fell by 1.3% in July to a seasonally adjusted $942.62. Despite the monthly decline, the province continues to have the highest average weekly earnings in the country, well above the national average of $824. Alberta's year-over-year wage growth has slowed to 4.0%, compared to the 6.0% annual growth seen in 2008.



Source: Statistics Canada

Employment Insurance

Number of E.I recipients decline…

In July, 59,490 Albertans received regular Employment Insurance (EI) benefits, down 4.4% from June, the first decrease since September 2008. On a year-over-year basis, the number of beneficiaries increased by 216.9%, largely due to the province's very low levels of unemployment prior to the downturn. Over the 12-month period, the number of beneficiaries rose from 5,070 to 21,240 in Calgary, and from 6,040 to 18,490 in Edmonton.

Canadian Dollar (US¢/CS)

October 02, 2009	92.21
September 25, 2009	91.62
2009-10 YTD	88.56

WTI Oil US$/bbl

October 01, 2009	$70.82
September 24, 2009	$65.89
2009-10 YTD	$64.10

Nymex Natural Gas CS/MMBtu *
Near-month Contract

October 02, 2009	$4.97
September 25, 2009	$4.15

* Estimate based on Nymex Futures Market Price

Rigs Drilling Activity

Rigs drilling remains depressed…

In September, the average number of rigs drilling in Alberta fell 53.9% compared to a year ago.

Real GDP

Output stays unchanged in July…

Canadian real gross domestic product was unchanged in July, following a 0.1% increase in June. The manufacturing and wholesale trade sectors advanced by 0.8% and 1.6% respectively, attributable to a rebound in motor vehicle and parts production. These gains were offset by declines in the mining sector (-1.5%), which were due in part to temporary closures, and in utilities (-2.5%). Construction and retail trade were also down marginally.

Industrial Prices

Prices of industrial products, raw materials rise…

In August, the Industrial Product Price Index (IPPI) rose 0.5% and the Raw Materials Price Index (RMPI) was up 3.7% compared with July. The increase was primarily due to a 6.2% jump in petroleum and coal prices and a 4.9% rise in prices for primary metal products.

US Labour Market

Job losses continue to abate…

Job declines in the U.S. economy continue to moderate. Non-farm payroll employment fell 263,000 (seasonally adjusted) between August and September. The unemployment rate edged up marginally from 9.7% to 9.8% in August.

Alberta — CURRENT ECONOMIC INDICATORS

Overall Economy	2007	2008	2009YTD*	Apr	May	Jun	Jul	Aug	Sep
Real GDP (in 2002 $billions)	187.5	187.0	--	--	--	--	--	--	--
% change	3.1	-0.2	--	--	--	--	--	--	--
Nominal GDP ($ billions)	258.9	291.7	--	--	--	--	--	--	--
% change	8.1	12.6	--	--	--	--	--	--	--
Population[1] (000's) (level)	3,513	3,596	3,688	3,666		--	3688	--	--
% change NEW!	2.7	2.4	2.6	2.8	--	--	2.6	--	--
Net Interprovincial Migraton[1] (level) NEW!	33,809	15,317	23,006	7,144	--	--	4737	--	--
Net International Migration[1] (level) NEW!	15,148	18,950	20,074	4,416	--	--	6089	--	--
Net Non-permanent Residents[1] (level) NEW!	14,105	18,536	19,058	4,380	--	--	2594	--	--
Labour Market									
Employment (000's)	1,959	2,013	1,992	1,993	1,994	1,990	1,986	1,979	--
% change	4.7	2.8	-0.8	-0.9	-1.1	-1.6	-1.6	-1.6	--
Unemployment Rate (%)	3.5	3.6	6.2	6.0	6.6	6.8	7.2	7.4	--
Average Hourly Wage Rate	6.0	5.7	5.0	4.3	5.0	6.1	4.6	5.9	--
Average Weekly Earnings[2] NEW!	5.8	6.0	4.4	2.1	4.9	3.4	4.0	--	--
Labour Income[3]	10.5	8.7	3.1	1.9	2.4	1.2	--	--	--
Price Indices									
Consumer Price Index	5.0	3.1	-0.3	-0.7	-0.7	-1.6	-1.5	-1.7	--
Excluding food and energy	5.0	2.1	1.5	1.1	1.7	1.6	1.4	1.3	--
Non-Res. Const. Cost Index[4] (quarterly)	17.3	13.2	-6.3	--	--	-11.3	--	--	--
Farm Product Price Index	14.3	11.1	-8.2	-4.4	-8.6	-16.2	-16.2	--	--
Crops	41.4	26.3	-22.8	-22.2	-25.5	-29.0	-26.5	--	--
Livestock	0.7	2.1	5.3	12.6	0.6	-5.6	-9.0	--	--
Household Sector									
Housing Starts (SAAR, 000's)	48.1	29.0	15.6	14.2	14.2	20.0	17.6	18.4	--
% change	-2.1	-39.7	-51.7	-53.3	-55.6	-12.7	-38.0	-21.0	--
New Housing Price Index	22.5	0.7	-9.7	-10.7	-9.8	-9.8	-9.3	--	--
Edmonton	32.1	1.0	-11.7	-12.5	-11.7	-11.7	-11.1	--	--
Calgary	16.2	0.6	-7.7	-8.8	-7.9	-8.0	-7.3	--	--
MLS Average Resale Prices	24.3	-1.4	-6.2	-6.8	-5.8	-4.6	-2.4	0.2	--
Edmonton	34.3	-2.0	-5.7	-7.4	-4.2	-3.8	-3.1	-3.3	--
Calgary	18.7	-2.9	-8.1	-10.1	-8.7	-6.3	-5.2	-0.4	--
Retail Sales	9.3	-0.1	-10.0	-10.1	-11.0	-7.2	-8.3	--	--
New Motor Vehicle Sales	3.3	-7.3	-26.0	-24.4	-27.8	-22.2	-18.6	--	--
Business Sector									
Public and Private Investment[5]	9.1	3.6	-17.2	--	--	--	--	--	--
Mining and oil and gas[5]	0.3	-1.4	-28.2	--	--	--	--	--	--
Rigs Drilling NEW!	-35.2	-2.1	-50.7	-42.0	-39.2	-56.3	-66.2	-62.7	-54.1
Goods Exports (customs based)	5.3	34.3	-39.9	-43.8	-51.1	-40.7	-47.1	--	--
Energy	4.4	42.5	-46.3	-52.8	-59.7	-44.3	-52.3	--	--
Agriculture	9.8	27.8	-3.1	6.2	-16.6	-10.7	-6.0	--	--
Total Farm Cash Receipts (quarterly)	11.9	15.2	-3.5	--	--	-10.3	--	--	--
Manufacturing Shipments	1.1	7.0	-22.9	-24.3	-27.4	-27.2	-33.4	--	--
Wholesale Trade	5.0	10.9	-10.4	-12.2	-20.9	-11.6	-17.2	--	--
Building Permits	13.4	-16.5	-38.0	-40.9	-18.5	-25.2	-32.0	--	--
Residential	10.7	-31.5	-43.5	-44.2	-49.1	-17.8	-9.0	--	--
Non-residential	17.1	3.7	-32.8	-37.3	13.0	-31.0	-50.6	--	--

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* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

[1] Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).2009 YTD population numbers are for the census year of 2009

[2] The average weekly earnings series was extensively revised on March 31, 2009 and is no longer comparable with numbers in previous Bulletins

[3] Total income earning in Alberta including wages and salaries, and supplementary income.

[4] Average of Calgary and Edmonton.

[5] 2009 total based on revised investment intentions, 2008 preliminary actuals, and 2007 actuals; 2009 mining and oil and gas based on initial investment intentions.

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association) and Rigs Drilling (Canadian Association of Oilwell Drilling Contractors).

Alberta

CURRENT ECONOMIC INDICATORS, BY PROVINCE

	Canada	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Conference Board Forecast (Summer 2009)											
Real GDP Growth											
2008 (actuals, Statistics Canada)	***0.5%***	-0.1%	0.9%	2.0%	0.0%	1.0%	-0.4%	2.4%	4.4%	**-0.2%**	-0.3%
2009	***-2.1%***	-3.4%	0.8%	0.3%	0.9%	-0.7%	-3.0%	0.8%	-2.7%	**-2.7%**	-2.5%
2010	***2.8%***	0.0%	2.2%	1.2%	2.8%	1.8%	3.1%	1.8%	3.5%	**3.3%**	3.4%
Population (As of July 1, 2009)											
Population NEW!	**33,739,859**	508,925	140,985	938,183	749,468	7,828,879	13,069,182	1,221,964	1,030,129	**3,687,662**	4,455,207
Annual Growth Rate[a] NEW!	***1.2%***	0.5%	1.1%	0.2%	0.3%	1.0%	1.0%	1.3%	1.6%	**2.6%**	1.6%
Net Interprovincial Migration											
2008 Census Year (July 1, 2007 to June 30, 2008) NEW!		-528	-291	-1,794	-908	-11,682	-14,750	-3,703	4,171	**15,317**	14,643
2009 Census Year (July 1, 2008 to June 30, 2009)		2,332	-559	-1,255	-537	-10,666	-18,738	-1,541	4,108	**23,006**	4,673
Employment											
Level Change (000s)[b]	**-311.5**	-4.0	-1.9	-0.6	-1.6	-33.8	-181.6	6.5	1.8	**-32.1**	-64.1
Percent Change[b]	***-1.8%***	-1.7%	-2.5%	-0.1%	-0.4%	-0.9%	-2.7%	1.1%	0.3%	**-1.6%**	-2.7%
Unemployment Rate, 2009 avg (SA)	***8.2***	15.3	12.4	9.1	9.1	8.5	9.0	5.0	4.7	**6.2**	7.4
Participation Rate, 2009 avg (SA)	***67.4***	59.1	67.8	64.6	64.8	65.4	67.4	69.4	70.3	**74.5**	65.9
Average Weekly Earnings											
July 2009 NEW!	**824.00**	805.49	699.36	733.51	754.12	775.11	845.17	780.26	803.90	**942.62**	799.36
Y/Y Percent Increase[c] NEW!	***1.6%***	6.0%	4.2%	1.8%	2.0%	0.7%	1.1%	4.3%	2.4%	**4.0%**	1.9%
2009 Wage Settlements (Jan-Aug)										**2.0%**	
CPI Inflation											
August Annual	**-0.8%**	-0.7%	-0.8%	-0.8%	-0.2%	0.4%	-1.0%	-0.4%	0.8%	**-1.7%**	-1.1%
Excluding Shelter	**-0.2%**	0.3%	1.4%	-0.1%	0.2%	0.4%	-0.7%	-0.8%	0.0%	**0.1%**	-0.3%
Housing Starts (000s)											
SAAR August 2009	**150.4**	2.4	1.0	4.2	3.7	47.2	44.2	5.0	5.1	**18.4**	19.2
Retail Sales											
Percent Change[d]	**-3.9%**	3.2%	-1.9%	-0.5%	-2.9%	-1.0%	-4.2%	1.0%	-3.5%	**-8.3%**	-6.6%
2009 YTD Retail Sales Growth	**-5.3%**	1.7%	-1.8%	-2.0%	-2.2%	-2.9%	-5.0%	-2.9%	-3.3%	**-10.0%**	-8.7%
Manufacturing Shipments											
Percent Change[d]	**-21.9%**	-35.7%	-14.2%	-22.5%	-30.4%	-15.4%	-21.3%	-18.8%	-23.2%	**-33.4%**	-20.7%

a. Over the past 12 months
b. August 2009 Y/Y change, unadjusted for seasonal effects
c. Updated to July 2009
d. July 2009 Y/Y change, unadjusted for seasonal effects
SA-Seasonally Adjusted, SAAR-Seasonally Adjusted Annual Rate
Source: Statistics Canada, Canada Mortgage and Housing Corporation and Conference Board of Canada

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